

**III & IV SEMESTER OPEN ELECTIVE SUBJECTS FOR M.COM, M.F.A,
M.I.B & M.T.A COURSES UNDER CBC SYSTEM FROM 2014-15
ONWARDS**

OPEN ELECTIVE SUBJECT

3.6 a. INCOME TAX

OBJECTIVE

The objective of this subject is to expose the students to the various provision of Income Tax Act, 1961 relating to computation of Income relating to individual assesses only.

Unit 1: INTRODUCTION TO INCOME TAX

Income Tax: Brief History of Indian Income tax - Legal Frame Work – Types of Taxes - Cannons of Taxation – Important Definitions – Assessment – Assessment Year – Previous Year – Exceptions to the general rule of Previous Year - Assessee – Person – Income – Casual Income – Gross Total Income – Total Income - Agricultural Income.

Income tax authorities: Powers and Functions of CBDT, CIT & A.O.

Residential Status: Residential Status of an Individual – Determination of Residential Status - Resident – Ordinary / Not Ordinarily Resident – Non-resident –Incidence of Tax – Simple Problems on Scope of Gross Total Income.

Exempted Incomes: Introduction – Exempted Incomes U/S 10 (Restricted to Individual Assessee) – Only theory

Unit 2: INCOME FROM SALARY

Meaning – Definition - Basis of Charge– Advance Salary – Arrears of Salary – Allowances – Perquisites– Provident Fund - Profits in Lieu of Salary – Gratuity -Commutation of Pension - Encashment of Earned leave -Deductions from Salary U/S 16 – Problems on Income from Salary (Only Individual assessee).

Unit 3: INCOME FROM HOUSE PROPERTY

Basis of Charge – Deemed Owners – Exempted Incomes from House Property –Composite Rent - Annual Value – Determination of Annual Value – Treatment of Unrealized Rent – Loss due to Vacancy – Deductions from Annual Value – Problems on Income from House Property.

Unit 5: COMPUTATION OF TOTAL INCOME

Income from **Business / Profession, Capital Gains, Other Sources** (Theory only) and Deductions **U/S 80C, 80D and 80G**. Simple problems on Computation of Total income of an Individual assessee (Computed incomes of Business / Profession, Capital Gains, Other Sources will be given).

BOOKS FOR REFERENCE

1. B.B. Lal and Vashist: Direct Taxes, Konark Publisher (P) ltd.
2. Dr. Mehrotra and Dr. Goyal: Direct Taxes – Law and Practice, SahityaBhavan Publication.
3. Dr. Vinod K. Singhanian: Direct Taxes – Law and Practice, Taxmann publication.
4. Gaur &Narang: Income Tax, Kalyani Publisher s
5. DinakarPagare: Law and Practice of Income Tax, Sultan Chand and sons.
6. Dr.V.Rajesh Kumar and Dr.R.K.Sreekantha: Income Tax – I and II, Vittam Publications.

OPEN ELECTIVE SUBJECT
3.6 b. FINANCE AND BANKING

Objectives:

1. To expose the students to Finance and Banking System along with the latest reforms in Banking.
2. To enable the students to understand the operations in Finance and Banking

Unit 1: FINANCIAL MARKETS

Introduction, Primary Market and Secondary Markets - Meaning – Features - Players of Primary Market. Shares, debentures – meaning, features. Stock market operations trading, clearance and settlement procedures. Types of Investments – Stock and Shares, real estate, mutual funds, post office, insurance – schemes.

Unit 2: COMMODITY MARKET:

Evolution, Commodity derivatives, Commodity exchanges-Regional & National and International, Functions, role, objectives and types- Types of transactions in Commodity market – Spot, Future and Forward options markets. (Concepts only)

Unit 3: BANKS :

Introduction, functions and types of Banks, Role of RBI, Types of Accounting, Procedure for opening accounting, KYC, types of loans, Operation of Accounting, Retail Banking , Corporate Banking.

Unit 4: NEGOTIABLE INSTRUMENTS

Cheques – Meaning & Definition – Features - Parties – Crossing of cheques – types of crossing. Endorsements – Meaning – Essentials – Kinds of Endorsement.

Book References

1. Gorden and Natarajan: Banking Theory Law and Practice
2. Tannan M L: Banking Law and Practice in India
3. Vasant Desai, Bank and Institutional Management, HPH,
4. Muralisubbakrishna, Bank Credit Management,
5. O Payramval, Modern Banking of India.
6. Shekar K C: Banking Theory Law and Practice
7. S.P. Srivastava: Banking Theory Law and Practice
8. Location in Space: A Theoretical Approach to Economic Geography, Lloyd and peter.
9. Land, Work and Resource: An Introduction to Economic Geography, Patterson J.H.
10. Annals of an Abiding Liberal, Galbraith.
11. Economic Geography, Truman A. Harsshron and John W. Alexander.
12. World Resouces and Trade, Khanna and Gupta.